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# News Release

**Release Number: RI03-10**

**FOR IMMEDIATE RELEASE**

## **SMALL BUSINESSES AFFECTED BY THE STATION FIRE MAY BE ELIGIBLE FOR SBA ASSISTANCE**

**Providence, RI** (March 3, 2003) – Small businesses in Rhode Island may be eligible for low-interest loans from the U.S. Small Business Administration to help them overcome the economic impact of the tragic fire two weeks ago at The Station, a nightclub in West Warwick.

The disaster declaration by SBA Administrator Hector V. Barreto came in response to a direct request from Rhode Island Governor Donald Carcieri.

“All of us were affected in some way by the tragic loss of lives in this terrible fire, but now is the time to turn to recovery,” said SBA Administrator Barreto. “Among those lost were people who were key employees or managers of small businesses in the surrounding community.

“At the request of Governor Carcieri, we have evaluated the impact of the fire on small businesses and determined a disaster declaration is warranted,” Administrator Barreto continued. “This declaration makes Economic Injury Disaster Loans available to small businesses that suffered economic injury as a direct result of the fire. We are committed to helping small businesses overcome economic injuries, and this program offers the financial resources to finance their recovery.”

The program provides working capital for businesses to recover from disasters. It provides low-interest loans to small businesses that are unable to pay bills or meet operating expenses as a direct result of the fire. Eligible small businesses may qualify for loans up to \$1.5 million with interest rates as low as 3.189 percent and terms extending up to 30 years.

**(more)**

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“I have visited with several small businesses in West Warwick and understand first hand how they have been impacted by this tragedy,” said Jeffrey H. Butland, SBA Regional Administrator. “This action will be a big first step toward economic recovery for these businesses,” Butland added.

A disaster loan temporary office will open Wednesday, March 5, to provide assistance to affected small businesses. SBA representatives will be at the following location until noon on March 14:

Central Rhode Island Chamber of Commerce

3288 Post Road

Warwick, RI 02886

8:30 am to 5 p.m. Monday-Friday

“I truly appreciate the commitment made by the Central Rhode Island Chamber to help coordinate the delivery of services to the impacted businesses,” said Mark S. Hayward, Director of the SBA Rhode Island District Office.

“We have all been deeply touched by this horrific disaster and have worked to provide the Area Disaster Office with a hands-on account of the impact on the business community. I am pleased that the Rhode Island SBA response team is in a position to work closely with the Disaster Office representatives here in Rhode Island to make certain that the affected businesses are served in a timely manner,” Hayward added.

**SBA’s disaster declaration includes Kent County and the contiguous counties of Bristol, Newport, Providence and Washington in Rhode Island, and New London and Windham counties in Connecticut. However, to be eligible for consideration under the SBA disaster program, the economic impact must be the result of the fire at The Station.**

Interested small business owners are urged to visit SBA’s temporary disaster office at the Central RI Chamber of Commerce, or to call the SBA Disaster Area 1 Office at 1-800-659-2955 or 1-800-877-8339 for the hearing impaired, for more information and to obtain a loan application. To contact the SBA Rhode Island District Office, call (401) 528-4561.

Completed loan applications can be returned in person to the temporary disaster office at 3288 Post Road in Warwick by March 14, or sent to the SBA at 360 Rainbow Blvd. South, Niagara Falls, NY 14303, no later than Dec. 3, 2003.